

COMPANY REGISTRATION NUMBER: 02357556

Mirror Mirror Couture Limited
Filleted Unaudited Financial Statements
31 December 2018

Mirror Mirror Couture Limited

Statement of Financial Position

31 December 2018

		31 Dec 18	31 Mar 18
	Note	£	£
Fixed assets			
Tangible assets	5	38,602	38,602
Current assets			
Stocks		—	58,585
Debtors	6	155,476	155,476
Cash at bank and in hand		144,459	144,459
		299,935	358,520
Creditors: amounts falling due within one year	7	154,508	154,508
Net current assets		145,427	204,012
Total assets less current liabilities		184,029	242,614
Creditors: amounts falling due after more than one year	8	284	284
Accruals and deferred income		8,150	8,150
Net assets		175,595	234,180
Capital and reserves			
Called up share capital		2	2
Profit and loss account		175,593	234,178
Shareholders funds		175,595	234,180

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the period ending 31 December 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

Mirror Mirror Couture Limited

Statement of Financial Position *(continued)*

31 December 2018

These financial statements were approved by the board of directors and authorised for issue on 27 September 2019 , and are signed on behalf of the board by:

J. E. Nicolls

Director

M Yiannikaris

Director

Company registration number: 02357556

Mirror Mirror Couture Limited

Notes to the Financial Statements

Period from 1 April 2018 to 31 December 2018

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Avondale House, 262 Uxbridge Road, Hatch End, HA5 4HS.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant & machinery	-	25% reducing balance
Fixtures & fittings	-	25% reducing balance
Office equipment	-	25% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

4. Employee numbers

The average number of persons employed by the company during the period amounted to 22 (2018: 22).

5. Tangible assets

	Plant and machinery £	Fixtures and fittings £	Equipment £	Total £
Cost				
At 1 April 2018 and 31 December 2018	14,227	122,455	23,784	160,466
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Depreciation				
At 1 April 2018 and 31 December 2018	9,141	94,025	18,698	121,864
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Carrying amount				
At 31 December 2018	5,086	28,430	5,086	38,602
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At 31 March 2018	5,086	28,430	5,086	38,602
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6. Debtors

	31 Dec 18 £	31 Mar 18 £
Trade debtors	1,361	1,361
Other debtors	154,115	154,115
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	155,476	155,476
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7. Creditors: amounts falling due within one year

	31 Dec 18 £	31 Mar 18 £
Trade creditors	50,406	50,406
Corporation tax	29,872	29,872
Social security and other taxes	65,205	65,205
Other creditors	9,025	9,025
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	154,508	154,508
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8. Creditors: amounts falling due after more than one year

	31 Dec 18	31 Mar 18
	£	£
Other creditors	284	284
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9. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	31 Dec 18	31 Mar 18
	£	£
Later than 5 years	—	50,000
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10. Directors' advances, credits and guarantees

During the period the directors entered into the following advances and credits with the company:

	31 Dec 18		
	Balance	Advances/ (credits) to the	Balance
	brought forward	directors	outstanding
	£	£	£
J. E. Nicolls	(882)	—	(882)
M Yiannikaris	(1,514)	—	(1,514)
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	(2,396)	—	(2,396)
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	31 Mar 18		
	Balance	Advances/ (credits) to the	Balance
	brought forward	directors	outstanding
	£	£	£
J. E. Nicolls	(19,346)	18,464	(882)
M Yiannikaris	(19,376)	17,862	(1,514)
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	(38,722)	36,326	(2,396)
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11. Related party transactions

The company was under the control of Mrs Maria Yiannikaris and Mrs Jane Elizabeth Nicolls throughout the current and previous year. No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.